\$35,000

St. Paul, Minneapolis & Manitoba Consolidated 4/2s, July 1933

\$25,000

Chicago, Burlington & Quincy Illinois Division 4s, July 1949

\$25,000

Minneapolis, St. Paul & Saulte Ste. Marie 1st Consolidated 4s. July 1938

Price on application

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Talks To Investors

A CENTRY AGO it was difficult for any investor to purchase many safe and well protected stocke or bonds. The list to choose from was very small, and the good ones were few and far

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Nor should an investor purchase any bond or stock until he has ascertained the rating on that bond or stock. It is just as foolish to buy or own a security without knowing its rating, as it is to buy a horse without looking at its teeth.

THESE ARE ABOUT SO,000 differ issues of bonds and stocks which are quoted in the American fi-nancial markets, and you can ascertain the investment rating of any or all of these different issues if you wish.

Let us tell you something about our system of lovestment rat-ings, which are used by thousands of American investors.

Moody's Investors Service 10HN 2000Y, President

35 Nassau Street New York, N.Y. BOSTON PHILADELPHIA CHICAGO

BETHLEHEM STEEL EARNS \$14,458,835 Reports \$2,167,490 Increase in 1920.

Special Despuich to THE NEW YORK HEALS.

DENNER, March 21.—Net earnings of \$5.465.492 were made by the Colorado Fuel and Iron Company in 1929, according to its annual report sont to its stockholders in anticipation of the annual meeting held yesterday in Denver. That amount is an increase compared with the company's 1919 net earnings of \$3.167.490, or approximately 41 per cent. Its Relations With Labor Not Impaired by Wage Cuts, Says

1920 Report.

The Bethlehem Steel Corperation made public yesterday its pamphlet report for 1920. No change is disclosed in the company's final income figures for the year from the preliminary statement given out earlier in the year by E. G. Grace, president, and its net earnings of \$14,458,835, or \$18.45 a share on its common stock, reported in the earlier statement are shown by the revised statement are shown by the revised pamphlet report to have been correct.

\$1,026,994 on its common stock.

The balance sheet of December 31 showed that the company had on that date current assets of \$24,400,587, being \$29,900,173 in excess of its total current liabilities of \$3,500,414. employed by the corporation, as well as a reduction in their wages, has been made by the corporation, but its relations with its employees have not been more released thereby, according to the report, which is signed by Charles M. Schwab, chairman, and Eugene G. Grace, president.

"Through the medium of the employees' representation plan in the plants of the corporation," their report declares, "Telations with employees have continued on a satisfactory basis. The rapid contraction in the volume of busished contraction in the volume of busished. a reduction in their wages, has been

of all products have necessitated a very large decrease in the number of em-ployees, together with a reduction in wage rates. In this readjustment repre-sentatives of the employees have met the management in a fair and coopera-tive snirt." **RUMANIANS LOOK**

tive spirit."

The feature of the report given out yesterday was the balance sheet, which, although it showed a very sharp decline in the corporation's cash position at the close of the year, disclosed a surplus of current assets over current liabilities of more than \$77,000,000. The following table shows the salient features of the company's 1920 balance sheet, compared with that of 1919:

Section American	ACA MINE ACA	MARCH 1110 450
Property account \$		\$205,212,150
Trusteen account	18,934,625	0.823,384
Contingent assets	1,425,201	1,023,381
Mecurities, inc. real	********	T. L. W. G. Low J.
	W. Walley Co. All	
estate mortgages.	4,199,461	********
Inventories	78,208,618	67,499,811
Accounts and notes		
	35,366,064	27.556,902
receivable	20,000,004	21,000,002
Marketable securities		
including Treasury		The second second second
Certificates	12,899,392	\$2,504,029
Cash for coupons	****	
payable	1,189,789	1,154,916
Cash	7,179,395	14,166,523
		11 10 10 10 10 10 10 10
LIABL	LITIES.	
Notes payable	\$2,500,000	60 017 702
Addition payments.	46,684,502	\$2,217,723
Accounts payable		40,000,012
Acerued Interest	1,095,052	1,518,458

HARRIMAN HEADS FIVE LINES.

Becomes Chairman of Boards in Yesterday's Elections.

William Averill Harriman was elected yesterday chairman of the boards of the American Hawalian Steamship Company, the American Ship and Commerce Corporation, the American Ship and Commerce Corporation, the American Ship and Commerce Navigation Company, the United American Lines, Inc., and the Marchan Ship based on the American Ship and Commerce Navigation Company, the United American Ship and Commerce Navigation Company, the United American Ship and Company, the United States would be willing to extend to Rumania ability to pay. The average grain crop produced in one normal year in excess of our own domestic needs more than equals in value the whole of Rumania's for the Merchant Ship will be the whole of Rumania's for the William to State Ship and Company, the William to the Willia

EILERS WANTS PROXIES.

Continuing his controversy with the Gugzenheims regarding control of the American Smellins and Refluing Company, Karl Eliers yesterday sent two letters to the company's stockholders. He stated that proxises for hundreds of thousands of shares and been received.

ten Lines, Inc., has been elected vice president of the American-Hawalian Steamship Company. E. C. Tobey, vice president of the United American Lines, Inc., has been placed temporarily in charge of operations. Harris Livermore continues as president of the United American Lines, Inc.

JEWEL TEA SHOWS LOSS

Lanual Report Accounts for Deficit of \$2.185,566

Raymond E. Durham, president of the Jawel Tea Company, Inc., reported to stockholders yeaterday a net operating loss for 122 of \$1,109,935 and total losses for the year of \$2,183,566*.

**Raymond E. Durham, president of the Jawel Tea Company, Inc., reported to stockholders yeaterday a net operating loss for 122 of \$1,109,935 and total losses for the year of \$2,183,566*.

**At the ciose of the year the company and a profit and loss deficit of \$1,507.

285, compared to a surplus of \$737,135 at the beginning of the year.

Since the first of this year, according to Mr. Durham, the operations of the business was formerly only twice a year. The inventory has gradually been reduced and purchasing and distribution methods improved until the company is now in a position to turn its stock at the rate of four of five times a year.

PROPIT FOR TIMES SQUARE CO.

**The report of the Times Square Auto Supply Coippany for 1820 shows net consideration for a merger of the Lilberty and Fidelity Trast Company (or proping for the year) of the company is now in a position to turn its stock at the rate of four of five times a year.

PROPIT FOR TIMES SQUARE CO.

**The report of the Times Square Auto Supply Coippany for 1820 shows net consideration for a merger of the Lilberty and Fidelity Trast Company (or page for the page

The report of the Times Square Auto supply Company for 1920 shows net wrofit, after dividends and depreciation,

Boston, Ma ch 21.—Plans are under consideration for a merger of the Liberty Trust Company and of the Fidelity Trust Company and of the Fidelity Trust Company by which the accounts of the latter, which was closed by the Bank Commissioner several months ago, would be revived, it was learned to-day. Joseph C. Allen, the Bank Commissioner, said that if the negotiations were consummated the action would be to the advantage of both institutions. The Liberty Trust Company is capitalized at \$500,000 and has deposits as regating \$6,500,000 in its banking department and \$1,771,000 in its savings department. The Fidelity's figures were about the same in the banking denartment, with approximately \$4,000,000 in its savings department. The Fidelity's figures were about the same in the banking denartment, with approximately \$4,000,000 in savings deposits.

FOREIGN MARKETS. Boston, March 21.-Plans are under profit, after dividends and depreciation, of \$10,831. The consolidated balance sheet shows caph of \$211,699, accounts receivable of \$351,485, notes receivable of \$17,210 and inventories of \$4,178,895. Notes payable totalled \$859,000, trade acceptances \$678,880, accounts payable \$250,870 and notes payable to stockholders \$815,000. In taking inventory \$912,000 was written off for depreciation, according to Jesse Froelioj, president.

FOREIGN MARKETS.

thousends of shares and been received, but list. In his opinion, is not enough.

Ar. Effers said: "Unless a clear majority of the stockholders take sufficient interest in the welfare of their company to send us their proxies for use at the annual meeting the old board may attempt be cent. Gold premiums at Lisbon, 146.

Paris, March 21.—Trading was quiet The report of the Indiahoma Reaning on London, 56 france 25 centimes; exchange on London, 56 france 25 centimes; 5 per cont. Ioan, 83 france 25 centimes. The cont. Ioan, 83 france 25 centimes. The dollar was quoted at 14 france 25 centimes.

conta a share, enqued on the outstanding capital stock of \$3 par value. This compares with 62 cents a share carned on the common stock in the preceding van. Gross cartings were \$3,795,850, compared with \$1,245,113 in 1919. Interest was \$180,944, against \$256,235, and the stockholders' meeting on area depreciation \$2,596,224, against \$256,235, and depreciation \$2,596,224, against \$256,235, and the stockholders' meeting on area depreciation \$2,596,224, against \$256,235, and the stockholders' meeting on area depreciation \$2,596,224, against \$256,235, and the stockholders' meeting on area depreciation \$2,596,224, against \$256,235, and the stockholders' meeting on area depreciation \$2,596,224, against \$256,235, and the stockholders' meeting on area depreciation \$2,596,224, against \$256,235, and the stockholders' meeting on refinancing plans, scheduled for to-morrow, again would be postponed for a short period.

The common to prime steers, 100 bs, \$2500, and \$

Executor

COLORADO FUEL NET

EARNINGS GAIN 41 P. C.

TO U.S. FOR CREDITS

Banker Says Nation Is Poten-

tially Richest Country

in Europe.

Aristide Blank, director of the Banca

Marmoresch, Blank & Co., the largest

bank in Eastern Europe, and who is now

in the United States establishing

and other American cities, said yes-

terday that Rumania is potentially the

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1	to an wante in every case.		
1	FOREIGN BONDS.		
		Bld.	At
d	City of Bergen 2s, rects	94	95
	City of Bern	95	-96
1	City of Christiania	9544	95
,	City of Zurich	95	96
,	Argentine Intern, 5s, 1945	6934	71
50	Belgian Ss	27%	98
3	Kingdom of Belgium 6s	90%	91
	Kingdom of Belglum 714s, 1945	Ditta	96
	Canada, Dom. of, 5s, 1921	99.54	9p
	Canada Dom of notes, 1921	9914	0.9
•	Canada, Dom. of, notes, 1921 Canada, Dom. of, 1926	92	93
2		9334	23
I	Cavada Dom of Hal	98	89
	Cantala Sa	9714	99
i	Danish Sa	9756	98
I	Denmark St	DST.	50
я	Chinese Gov. Hu Kug Ry. 5s, 1951.	40%	41
	Norway 89	9915	100
	Cubs Evtern Sc. 1944	78	- 80
	Province of Alberta 4148	8914	83
9	Cuba Extern. 5s, series A, 1949. Cuba Extern. 44s, 1949. Republic of Chile 8s.	78	20
п	Cuba Extern, 4 %s, 1949.	11/2	70
			99
	Dominican Rep. 5s, 1958. City of Lyons 15 yr. 6s, 1934. City of Marseilles 15 yr. 6s, 1934. City of Regisery 15 yr. 6s, 1934.	80%	82
3	City of Lyons 15 yr. 6s. 1934	7352	74
5	City of Marseilles 15 yr. 6s. 1934.	7314	74
g	City of Bordeaux 15 yr. 6s, 1934	7314	74
Э	C. of Copenhagen 25 yr. 514s, 1944.	7274	73
ı	French Government Ss. 1 issue	9854	98
8	French, Parls City 6s, 1921	20074	96
а	Govt. of Switzerland 8s, 1940	0354	108
g	Jen Govt. 414s, sterl, loan, 1920.	82.5	80
	Jap. Govt. 44s, 2d series, 1925	82%	82
8	Jap. Govt. 4s, sterl. loan, 1931	OG 18	57
ğ	Japanese, Tokyo City os, 1952	2017	50
ю	U K. G. B. & I. 5 yr. 516s, 1921	2757 A	94
ij	U. K. G. H. & L. 3 yr. 546s, 1922.	POT:	89
-	U. K. G. B. & I. 10 yr. 514s, 1929. U. K. G. B. & I. 20 yr. 514s, 1937.	0018	56
d	Mer Extern atrl 3s of 99, 1945.	4451	- 45
23	May borney arra in of Mr. 1940.	1919116	40

CHEESE—State, whole milk, held, of made flats, specials, b., 28g2bc.; fall me 27442384c.; average run, 26g27c.; fall me 27442384c.; average run, 26g27c.; fall me 275c.; lower grades, 18g2bc.; two held specials, 2754234c.; average run, 27c.; Wisconsin, held, flats, 200234c.; twins, 200234c.; single daistes, held, 274234c.; double daistes, held, 274234c.; outpile daistes, held, 274234c.; outpile daistes, held, 274234c.; held specials, 17462104c.; prime skins, held specials, 17462104c.; prime skins, 19216c.; fair to good, 10812c.; los grades, 586.65—17cm, sathered.

EGGS -Fresh gathered, extras, dos

Brits to extra firsts, 209286, POTATOES Bermuda, bbl., \$7693; old, 180 bbs., \$2,2563; 165 bs., \$262.75; 180 bs., \$1,5682.25; Long Island, bag, \$2,2263.25; evects, Jersey, basket, \$1,2362.25; Western, \$1,7362.25; bbl., \$384; yams, bbl., \$385.

Oc.: geese, Western, 22@35c.

POULTRY, LIVE—Freels, 35@42c.: ofitckens, express, 32@45c.: brollers, express, 55@

Oc.: turkeys, express, 40@45c.: ducks, express, 40%45c.; missovey, 20c.; geese, express, 55%2c., piccons, par, 80c.: guineas,
par, 55c.02t.; piccons, par, 80c.: guineas,
par, 55c.02t.; rabbits, fb., 32@45c. LIVE STOCK AND MEAT PRICES.

WESTERN ELECTRIC SALES GAIN IN 1920

Report Shows Increase in Net Earnings to \$8,277,414 During Year.

Total sales of the Western Electric Company during 1920 amounted to \$206,112,000 in contrast to \$135,722,000 made public yesterday, showed net earnings of \$8,277,414. Those of 1919 were

\$5,652,089. Its net earnings in 1920 were

7.2 per cent. on the average investment
for the year. In 1919 they were 6.9 per

eent. Unfilled orders at the end of the
year aggregated \$82,655,000, against

200 American Hawaiian S. S.
100 American Piano Common
25 Crowell Publishing Com. & Pfd.
36 Callec Chemical Preferred
260 F. W. Blis Common
25 Farmers Losa & Trust Stock
25 Great American Ins.
162 Jinn Locenotive Com.
26 Simmons Co. New Com.

Service of the states of the s

2. to 68%; St. Paul 11%, to 33%; and American Sumatra 13%, to 78%; and American Sumatra 13%, to 78%.

RICES.

RICES.

The net carnings of the Connolidated Gas. Effectric Light and Power Company of Baltimore for 1920, after charges, depoint of the States and States of Conditions in the larger European centres. The net carnings of the Connolidated Gas. Effectric Light and Power Company of Baltimore for 1920, after charges, depoint of States of

INTEREST CREDITED MONTHLY On Accounts Subject to Check Special Rates on Time Deposits

United States Mortgage & Trust Company 55 Cedar Street

CAPITAL AND SURPLUS \$6,000.

The company's annual report. J. K. Rice, Jr. & Co. Will Buy

J.K.Rice, Jr.& Co. Phones 4000 to 4010 John. 58 Wall St.

FINANCIAL NOTES.

J. F. McGovern & Co. of Philadelphia, members of the Philadelphia Stock Exchange, have opened an office in \$2 Broadway under the management of J. Bernard Smith. The firm conducts a general brokerage business in stocks and bonds. R. A. Soich & Co. have moved to 15 Kz-

Unofficial advices, mainly by way of Berkin, claiming decision for Germany in the pichiscite were an influence for the downward trend of prices of securi- Draylon & Co.

K&Q

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The wealth of the soil is intrinsic, and it is from the soil that America draws her greatest

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millions and food to peoples beyond the seas.

Regardless of how the pendulum of prosperity swings,

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